April 2022
Labor Market Summary
San Jose-Sunnyvale-Santa Clara Metropolitan Statistical Area
Santa Clara County + San Benito County
Unemployment Rates

April 2022 (prelim)
MSA: 2.5%
County: 2.1%
State: 3.8%
USA: 3.3%

March 2022
MSA: 3.0% (revised)
County: 2.5%
State: 4.2%
USA: 3.8%
Between March 2022 and April 2022

MSA Employment Rose 9,300 to 1,154,000

- Leisure and Hospitality up 4,400
- Food Services and Drinking Places — 3,200
- Professional & Business Services up 1,300 net (professional, scientific and technical services)
- Manufacturing up 1,100 (durable goods)
- Government, Construction, Financial Activities also up
April to April: MSA added 62,400 Jobs

5.7% Increase

• Leisure and Hospitality up 24,500
  • Food Services and Drinking Places: 17,500
• Professional and Business Services up 12,600
  • Professional, Scientific, and Technical Services: 10,100
• Educational and Health Services up 6,500
  • Healthcare and Social Assistance: 4,300
• Manufacturing up 5,600
• Information up 4,300
• Transportation & Utilities—3,000; Construction—2,600
MSA Unemployment Rate Historical Trend

- May-20: 11.9%
- Jun-20: 2.5%
- Jul-20: 2.2%
- Aug-20: 4.0%
- Sep-20: 6.0%
- Oct-20: 8.0%
- Nov-20: 10.0%
- Dec-20: 12.0%
- Jan-21: 14.0%
- Feb-21: 11.9%
- Mar-21: 11.9%
- Apr-21: 11.9%
- May-21: 11.9%
- Jun-21: 11.9%
- Jul-21: 11.9%
- Aug-21: 11.9%
- Sep-21: 11.9%
- Oct-21: 11.9%
- Nov-21: 11.9%
- Dec-21: 11.9%
- Jan-22: 11.9%
- Feb-22: 11.9%
- Mar-22: 11.9%
- Apr-22: 11.9%

- May-22: 2.5%
- Jun-22: 2.2%
- Jul-22: 2.2%
- Aug-22: 2.2%
- Sep-22: 2.2%
- Oct-22: 2.2%
- Nov-22: 2.2%
- Dec-22: 2.2%
- Jan-23: 2.2%
- Feb-23: 2.2%
- Mar-23: 2.2%
- Apr-23: 2.2%

(work2future)
Santa Clara County Unemployment Rate

<table>
<thead>
<tr>
<th>Month</th>
<th>Unemployment Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>February</td>
<td>2.5%</td>
</tr>
<tr>
<td>March</td>
<td>3.0%</td>
</tr>
<tr>
<td>April</td>
<td>2.5%</td>
</tr>
<tr>
<td>May</td>
<td>12.2%</td>
</tr>
<tr>
<td>June</td>
<td>11.3%</td>
</tr>
<tr>
<td>July</td>
<td>5.2%</td>
</tr>
<tr>
<td>August</td>
<td>5.9%</td>
</tr>
<tr>
<td>September</td>
<td>5.2%</td>
</tr>
<tr>
<td>October</td>
<td>4.7%</td>
</tr>
<tr>
<td>November</td>
<td>3.3%</td>
</tr>
<tr>
<td>December</td>
<td>2.9%</td>
</tr>
<tr>
<td>January</td>
<td>2.9%</td>
</tr>
<tr>
<td>February</td>
<td>2.5%</td>
</tr>
<tr>
<td>March</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

The graph shows the unemployment rate for Santa Clara County throughout the year, with a notable peak in May at 12.2% and a consistent decline towards the end of the year.
Challenges in the Labor Force (April 2022)

Nationwide

• 11.4 million openings — 5.5 million unemployed

• Labor Force Participation Rate: 63.4% Jan 2020 to 63.2% April 2022

• More Americans nearing Retirement Age than are Entering Working Age

• Lack and cost of Child Care
Challenges in the Labor Force — Local Comparison

Nationwide

• 11.4 million openings — 5.5 million unemployed

• Labor Force Participation Rate: 63.4% Jan 2020 to 63.2% Apr 2022

• More Americans nearing Retirement Age than are Entering Working Age

• Lack and cost of Child Care

Santa Clara County

• 28% more posted openings in April 2022 than April 2021 — half as many people looking for work

• LFPR: ~67% Jan 2020 to ~67% Dec 2021

• Local population is aging and declining

• Lack and cost of Child Care
Labor Gap Illustration — Santa Clara County (unadjusted)

Source: Emsi
Top Common Skills

- Communications (Profiles)
- Management (Profiles)
- Customer Service (Profiles)
- Leadership (Profiles)
- Operations (Profiles)
- Sales (Profiles)
- Problem Solving (Profiles)
- Detail Oriented (Profiles)
- Planning (Profiles)
- Research (Profiles)

Source: Emsi
### Santa Clara County Demographics

**Overall Population**
- Asian: 36.3%
- White: 31.5%
- Hispanic/Latino: 25.6%
- Black/African American: 2.4%
- Female: 49.3%

**In-Demand Quality Occupations**
- Asian: 49%
- White: 35%
- Hispanic/Latino: 11%
- Black/African American: 3%
- Female: 37%

Source: Emsi
County of Santa Clara Living Wage Rates

**Fiscal Year 2021 - 2022 Rates**
( July 1, 2021 - June 30, 2022 )

<table>
<thead>
<tr>
<th>Benefits Provided</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>WITH BOTH health and retirement benefits</td>
<td>$21.31</td>
</tr>
<tr>
<td>WITH EITHER health or retirement benefits</td>
<td>$23.31</td>
</tr>
<tr>
<td>WITHOUT health or retirement benefits</td>
<td>$25.31</td>
</tr>
<tr>
<td>per hour</td>
<td>per hour</td>
</tr>
<tr>
<td>per hour</td>
<td>per hour</td>
</tr>
</tbody>
</table>
Santa Clara County Demographics

<table>
<thead>
<tr>
<th>Overall Population</th>
<th>Occupations Below $25.31/hr</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Asian</td>
<td>• Asian</td>
</tr>
<tr>
<td></td>
<td>• White</td>
</tr>
<tr>
<td>36.3%</td>
<td>• Hispanic/Latino</td>
</tr>
<tr>
<td>31.5%</td>
<td>• Black/African American</td>
</tr>
<tr>
<td>25.6%</td>
<td>• Female</td>
</tr>
<tr>
<td>2.4%</td>
<td></td>
</tr>
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<td>49.3%</td>
<td></td>
</tr>
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Source: Emsi
### Santa Clara County Demographics

**Overall Population**
- **Asian**: 36.3%
- **White**: 31.5%
- **Hispanic/Latino**: 25.6%
- **Black/African American**: 2.4%
- **Female**: 49.3%

**Occupations at/above $25.31/hr**
- **Asian**: 39%
- **White**: 37%
- **Hispanic/Latino**: 16%
- **Black/African American**: 3%
- **Female**: 39%

*Source: Emsi*
Fiscal Year 2021 - 2022 Rates
(July 1, 2021 - June 30, 2022)

WITH BOTH health and retirement benefits: $21.31 per hour
WITH EITHER health or retirement benefits: $23.31 per hour
WITHOUT health or retirement benefits: $25.31 per hour
Fiscal Year 2021 - 2022 Rates (July 1, 2021 - June 30, 2022)

WITH BOTH health and retirement benefits
$21.31 per hour

WITH EITHER health or retirement benefits
$23.31 per hour

WITHOUT health or retirement benefits
$25.31 per hour

Fiscal Year 2022 - 2023 Rates (July 1, 2022 - June 30, 2023)

WITH BOTH health and retirement benefits
$22.96 per hour

WITH EITHER health or retirement benefits
$24.96 per hour

WITHOUT health or retirement benefits
$26.96 per hour
At Median Wage of $26.96 per hour

<table>
<thead>
<tr>
<th>Overall Population</th>
<th>In-Demand Quality Occupations</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Asian</td>
<td>• Asian</td>
</tr>
<tr>
<td>36.3%</td>
<td>51% (49)</td>
</tr>
<tr>
<td>• White</td>
<td>• White</td>
</tr>
<tr>
<td>31.5%</td>
<td>33% (35)</td>
</tr>
<tr>
<td>• Hispanic/Latino</td>
<td>• Hispanic/Latino</td>
</tr>
<tr>
<td>25.6%</td>
<td>10% (11)</td>
</tr>
<tr>
<td>• Black/African American</td>
<td>• Black/African American</td>
</tr>
<tr>
<td>2.4%</td>
<td>3%</td>
</tr>
<tr>
<td>• Female</td>
<td>• Female</td>
</tr>
<tr>
<td>49.3%</td>
<td>37%</td>
</tr>
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Source: Emsi
At Median Wage of $26.96 per hour

Overall Population
• Asian 36.3%
• White 31.5%
• Hispanic/Latino 25.6%
• Black/African American 2.4%
• Female 49.3%

Occupations Below $26.96/hr
• Asian 25%
• White 32% (31)
• Hispanic/Latino 34%
• Black/African American 6%
• Female 55% (54)

Source: Emsi
At Median Wage of $26.96 per hour

<table>
<thead>
<tr>
<th>Overall Population</th>
<th>49.3%</th>
<th>Occupations at/above $26.96/hr</th>
<th>38% (39)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asian</td>
<td>36.3%</td>
<td>Asian</td>
<td>40% (39)</td>
</tr>
<tr>
<td>White</td>
<td>31.5%</td>
<td>White</td>
<td>39% (37)</td>
</tr>
<tr>
<td>Hispanic/Latino</td>
<td>25.6%</td>
<td>Hispanic/Latino</td>
<td>15% (16)</td>
</tr>
<tr>
<td>Black/African American</td>
<td>2.4%</td>
<td>Black/African American</td>
<td>3%</td>
</tr>
<tr>
<td>Female</td>
<td></td>
<td>Female</td>
<td>38% (39)</td>
</tr>
</tbody>
</table>

Source: Emsi
Inflation

• Real average hourly earnings decreased 0.6% from April to May
  • 0.3% increase in average hourly earnings for all employees
  • 1.0% increase in the CPI for All Urban Consumers

• Real average hourly earnings decreased 3.0% from May 2021 to May 2022